

228-07/WLJ/MAM  
UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

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ESSAR INTERNATIONAL LIMITED,

07 Civ. 3439 (WHP)

Plaintiff,

-against-

**STIPULATION  
AND ORDER**

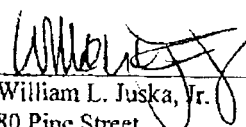
MARTRADE GULF LOGISTICS FZCO,

Defendant.  
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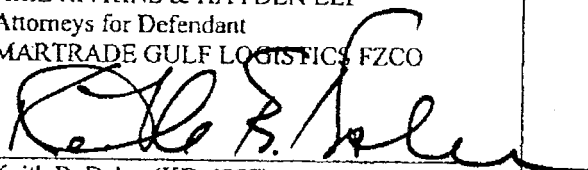
**IT IS HEREBY STIPULATED AND AGREED** to by and between the parties that the sum of US\$212,752.43, now presently a portion of the funds under attachment pursuant to the Court's Order of Maritime Attachment and Garnishment dated May 1, 2007, and in the possession of garnishee, American Express Bank, be released to plaintiff, Essar International Limited, and transferred to an account designated by plaintiff's attorneys, Freehill Hogan & Mahar LLP. The balance of the funds held by American Express Bank shall remain under attachment, subject to any further Order from the U.S. District Court for the Southern District of New York. The present payment is not to be construed as a waiver to claim the full amount of plaintiff ESSAR INTERNATIONAL LIMITED's losses and/or to accept any settlement previously proposed by Defendant MARTRADE GULF

LOGISTICS FZCO. It is agreed that the process of Maritime Attachment and Garnishment dated May 2, 2007 remains in full force and effect.


FREEHILL HOGAN & MAHAR, LLP  
Attorneys for Plaintiff  
ESSAR INTERNATIONAL LIMITED

  
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SO ORDERED:

  
10/1/07